TABLE OF CONTENTS

Financial Information Act - Statement of Financial Information

Library Name: **Creston Valley Public Library**
Fiscal Year Ended: **December 31, 2018**

Documents are in the following order:

1) Table of Contents

2) Financial Information Act Submission Checklist

3) Board Approval Form

4) Management Report

5) Financial Statements

    a. Statement of Revenue and Expenditures

    b. Statement of Assets and Liabilities

6) Schedule of Debt

7) Schedule of Guarantee and Indemnity Agreements

8) Schedule of Remuneration and Expenses

9) Statement of Severance Agreements

10) Statement of Changes in Financial Position

11) Schedule of Payments for the Provision of Goods and Services

Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: **Creston Valley Public Library**
Fiscal Year Ended: **December 31, 2018**

Due Date: May 15th, 2019

a)	☒	Approval of Statement of Financial Information
b)	☒	A Management Report signed and dated by the Library Board and Library Director
c)	☒ ☒	An operational statement including: i) Statement of Income ii) Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to the Financial Statements (audited[1] financial statements)
d)	☒	Statement of assets and liabilities (audited[1] financial statements)
e)	☒	Schedule of debts (audited[1] financial statements) If there is no debt, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
f)	☒	Schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. If no agreements, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
g)	☒ ☒ ☒ ☒ ☒	Schedule of Remuneration and Expenses, including: i) An alphabetical list of employees (first and last names) earning over $75,000 ii) Total amount of expenses paid to or on behalf of each employee under 75,000 iii) If the total wages and expenses differs from the audited financial statements, an explanation is required iv) A list, by name and position, of Library Board Members with the amount of any remuneration paid to or on behalf of the member. v) The number of severance agreements started during the fiscal year and the range of months` pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required.
h)	☒	Schedule of Payments for the Provision of Goods and Services including: i) An alphabetical list of suppliers receiving over $25,000 and a consolidated total for those suppliers receiving less than $25,000. If the total differs from the Audited Financial Statements, an explanation is required.

[1] Municipal Libraries and Regional Library Districts must provide audited financial statements as per the *Libraries Act* section 11(2) and 26(2) (a). Audited statements are not required for the SOFI but if available, please include them.

As per the Libraries Act section 40(3)(a) Public Library Associations must prepare annual financial statements in accordance with generally accepted accounting principles. This also applies to Library Federations.

Board Approval Form

Financial Information Act - Statement of Financial Information

NAME OF LIBRARY *Creston Valley Public Library*		FISCAL YEAR END (YYYY) 2018
LIBRARY ADDRESS 531 16th Ave. South		TELEPHONE NUMBER 250-428-4141
CITY Creston	PROVINCE British Columbia	POSTAL CODE V0B 1G5
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Joan Hedstrom		TELEPHONE NUMBER 250-435-0388
NAME OF THE LIBRARY DIRECTOR Saara Itkonen		TELEPHONE NUMBER 778-886-8184

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information of the year ended 2018 *for Creston Valley Public Library as required under Section 2 of the Financial Information Act.*

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*	DATE SIGNED (DD-MM-YYYY) 30-04-2019
	DATE SIGNED (DD-MM-YYYY) 30-04-2019

Management Report

Financial Information Act - Statement of Financial Information

Library Name: Creston Valley Public Library
Fiscal Year Ended: December 31, 2018

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of the Library is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, _____Carr & Associates__, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act.* Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of [Library name]

Name. Chairperson of the Library Board [Print] Joan Hedstrom

Signature, Chairperson of the Library Board ____ **Date (MM-DD-YYYY)** 04-30-2019

Name, Library Director [Print] _ aara n _____

Signature, Library Director _____ 04-30-2019

CRESTON PUBLIC LIBRARY ASSOCIATION

FINANCIAL STATEMENTS
(Unaudited)

DECEMBER 31, 2018

Carr & Associates
CHARTERED PROFESSIONAL ACCOUNTANT

Carr & Associates
CHARTERED PROFESSIONAL ACCOUNTANT

Erin Carr, CPA, CA*

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Trustees of Creston Public Library Association

I have reviewed the accompanying financial statements of Creston Public Library Association that comprise the statement of financial position as at December 31, 2018, and the statements of operations and net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility
My responsibility is to express a conclusion on the accompanying financial statements based on my review. I have conducted my review in accordance with Canadian generally accepted standards for review engagements which required me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly I do not express an audit opinion on these financial statements.

Conclusion
Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Creston Public Library Association as at December 31, 2018, and the results of its operations and its cash flows for the year the ended in accordance with Canadian accounting standards for not-for-profit organizations.

Creston, BC
April 4, 2019

Carr & Associates
CHARTERED PROFESSIONAL ACCOUNTANT

CRESTON PUBLIC LIBRARY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

(Unaudited)

AS AT DECEMBER 31, 2018

	2018	2017
ASSETS		
Current		
Cash and term deposits	$ 528,829	$ 513,316
Accounts receivable	4,371	5,232
GST receivable	3,050	3,657
Due from unrestricted funds	216,502	216,502
	$ 752,752	$ 738,707
LIABILITIES		
Current		
Accounts payable	$ 22,164	$ 23,838
Government remittances payable	4,955	3,514
Due to restricted funds	216,502	216,502
	243,621	243,854
NET ASSETS		
Unrestricted	292,629	278,351
Restricted, note 6	216,502	216,502
	509,131	494,853
	$ 752,752	$ 738,707

See accompanying notes to the financial statements

CRESTON PUBLIC LIBRARY ASSOCIATION

STATEMENT OF OPERATIONS AND NET ASSETS

(Unaudited)

FOR THE YEAR ENDED DECEMBER 31, 2018

	2018	2017
REVENUE		
Grants - Regional District of Central Kootenay	$ 312,021	$ 305,902
- Province of B.C.	60,498	58,100
Other grants and revenues, note 2	20,111	23,425
Donations	17,912	19,415
Fines and non-receipted donations	4,017	3,693
Copier	3,689	3,960
Book sales and replacements	249	257
	418,497	414,752
EXPENDITURES		
Accounting and legal	12,986	11,217
Advertising and promotion	311	318
Board operations	1,317	603
Book supplies	1,998	3,364
Books	47,063	51,550
Computerization	9,500	8,964
Consulting fees	2,989	-
Copier	5,529	2,648
Insurance	8,067	7,962
Internet	1,797	1,874
Janitor	10,438	9,493
Library operations	944	1,067
Membership dues	133	249
Office supplies	13,162	12,861
Outdoor equipment and improvements	6,399	5,186
Purchase of furniture and equipment	363	31,598
Repairs and maintenance	6,372	9,403
Telephone and utilities	19,110	17,395
Training	810	1,494
Travel and miscellaneous	2,032	1,156
Wages and benefits	252,899	260,882
	404,219	439,284
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	14,278	(24,532)
Unrestricted net assets, beginning of year	278,351	302,883
UNRESTRICTED NET ASSETS, END OF YEAR	$ 292,629	$ 278,351

See accompanying notes to the financial statements

Carr & Associates
CHARTERED PROFESSIONAL ACCOUNTANT

CRESTON PUBLIC LIBRARY ASSOCIATION

STATEMENT OF CASH FLOW

(Unaudited)

FOR THE YEAR ENDED DECEMBER 31, 2018

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenditures for the year	$ 14,278	$ (24,532)
Decrease in accounts receivables	862	1,963
Decrease (increase) in GST receivable	607	(904)
Increase (decrease) in accounts payables	(1,675)	3,295
Increase (decrease) increase in government remittances payable	1,441	(2,228)
INCREASE (DECREASE) IN CASH	15,513	(22,406)
Cash, beginning of year	513,316	535,722
CASH, END OF YEAR	$ 528,829	$ 513,316

See accompanying notes to the financial statements

CRESTON PUBLIC LIBRARY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

DECEMBER 31, 2018

STATEMENT OF PURPOSE

The Creston Public Library Association is a non-profit organization with Registered Charity status organized to provide library and related services to the residents of the Creston Valley. The Society is registered under the Society's Act and under the Federal Income Tax Act, does not pay income taxes. The Library was established by the Creston Women's Institute and opened on April 3, 1919.

1. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of the Library:

(a) Basis of Accounting

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

(b) Cash and Cash Equivalents

The association holds cash in an operating bank account with the Credit Union. They also hold 3 term deposits with the Credit Union, each with a 60 month term. However, they are readily convertible to a known amount of cash with no risk of a reduction in value.

(c) Property, Plant, and Equipment

Property, plant, and equipment are expensed in the year of purchase. In the case of debt financed purchases, the assets are amortized at the same rate as the repayment of the debt.

The following capital items were expensed during the year:

	2018	2017
Meeting Room Renovations	$ -	$ 26,204
Library Equipment and Furniture	363	5,394
Outdoor Improvements & Equipment	6,399	5,186
Sitka Integrated System	4,197	4,134
Computer upgrades	2,565	2,962
Copier	4,291	-
	$ 17,815	$ 43,880

(d) Financial Instruments

The Library carries various financial instruments on its financial statements. Unless otherwise indicated, it is management's opinion that the Library is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

CRESTON PUBLIC LIBRARY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

DECEMBER 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

(e) Fund Accounting

The Library maintains separate funds for general operating and for funds over which there are externally or internally placed restrictions. In particular, the Library has established a separate fund for capital purposes. For cash management purposes all cash is maintained in the general fund with a portion of the balance owed to the restricted fund accounts.

(f) Measurement Uncertainty

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. In preparing these financial statements management has made estimates and assumptions that affect the amount reported. In particular, management has made estimates as to the collectibility of accounts receivable. Actual results could differ from those estimates.

(g) Use of estimates

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses for the periods covered.

(h) Revenue Recognition

The Library follows the deferral method of accounting for contributions which include donations and government grants. Contributions externally restricted are recognized as revenue in the year in which the related expenses are incurred. The Library actively fundraises and unrestricted contributions are recorded as revenue when received. Externally restricted contributions for depreciable capital assets are deferred and amortized over the life of the related assets.

2. OTHER GRANTS AND REVENUES

	2018	2017
CAP Grant	$ -	$ 9,208
Interest	4,200	4,074
Technology Grant - CBT	4,600	$ -
Training Subsidy Grant	3,779	$ -
Room rentals	60	742
Other	7,472	9,401
	$ 20,111	$ 23,425

CRESTON PUBLIC LIBRARY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

DECEMBER 31, 2018

3. ECONOMIC DEPENDENCE

The Creston Public Library Association is economically dependent upon the Regional District of the Central Kootenay and the Province of B.C. from whom they receive the majority of their funding.

4. COMMITMENT

In January 2015, the Creston Public Library Association renewed its Operating Agreement with the Regional District of Central Kootenay in respect of the building the library occupies. The agreement is for a term of six years commencing in January of 2015 and expiring in December of 2020. It states that the Library is not required to pay rent for this term.

5. PENSION PLAN

The Library contributes to Registered Retirement Saving Plan (RRSP) in respect of each regular employee who has completed three years of continuous service the the employer. Contributions are based on a percentage of gross earnings (8% in 2018). The regular employees are obliged to establish a bona fide RRSP.

6. RESTRICTED FUNDS

	2018	2017
Balance, beginning of year	$ 216,502	$ 216,502
Transfer from unrestricted funds	-	-
Balance, end of year	$ 216,502	$ 216,502

7. FINANCIAL INSTRUMENTS

The Library is exposed to various risks through its financial instruments. The following analysis provides a measure of the Library's risk exposure and concentrations on the balance sheet date, December 31, 2018.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. To the extent there is any credit risk it is primarily attributable to cash. Management manages cash default risk by dealing only with financial institutions with good credit ratings and deposit insurance in place.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Library is exposed to this risk mainly in respect of its accounts payable and government remittances payable at year-end. Maximum exposure to liquidity risk is $243,621 (2017 - $243,854)

7. FINANCIAL INSTRUMENTS, continued

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed rate instruments subject the company to a fair value risk while the floating rate instruments subject it to a cash flow risk.

Schedule of Debt

Financial Information Act - Statement of Financial Information

Library Name:	**Creston Valley Public Library**
Fiscal Year Ended:	**December 31, 2018**

The **Creston Valley Public Library** has no long term debt.

Schedule of Guarantee and Indemnity

Financial Information Act - Statement of Financial Information

Library Name:	**Creston Valley Public Library**
Fiscal Year Ended:	**December 31, 2018**

Creston Valley Public Library has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Schedule of Remuneration and Expenses

Financial Information Act - Statement of Financial Information

Library Name: **Creston Valley Public Library**
Fiscal Year Ended: **December 31, 2018**

	Total Remuneration (Wages/Salaries)	Total Expenses (Reimbursement for Conferences/Mileage etc.)
Board Members		
1) Annette Sawall	$0	$0
2) Justin Vance	$0	$0
3) Laurie Riehl	$0	$0
4) Denné Ahlefeld (Treasurer)	$0	$0
5) Joan Hedstrom (Chair)	$0	$0
6) Phillip Curran	$0	$0
7) Kim Garety	$0	$0
8) Joanna Wilson (Town Rep)	$0	$0
9) Brenda Bruns	$0	$0
Total Board Members	**$0**	**$0**

Detailed Employees Exceeding $75,000		
1)	$	$
2)	$	$
3)	$	$
Total Detailed Employees Exceeding $75,000	**$**	**$**

Total Employees Equal to or Less Than $75,000	**$209,595**	**$2032**
Consolidated Total* (Sum of column)	**$209,595**	**$2032**
Total Employer Premium for Canada Pension Plan and Employment Insurance (Component of Receiver General for Canada Supplier Payment)	**DO NOT USE**	**$13889**

* A Reconciliation to the financial statements is required, and any variance must be explained.

* The Total Remuneration column and the Total Expenses Column **MUST REMAIN SEPARATE** throughout the form.

Reconciliation of Remuneration and Expenses

Total Remuneration		**$209,595**
Reconciling Items		
	Employee Health Benefits & Employee Pension Plan	$ 29082
	WCB Expenses	$333
	EI/CPP paid to Receiver General	$13889
Total Per Statement of Revenue and Expenditure		$ 252899
Variance*		$ 0

Statement of Severance Agreements

Financial Information Act - Statement of Financial Information

Library Name:	**Creston Valley Public Library**
Fiscal Year Ended:	**December 31, 2018**

There were __0_ severance agreements made between (____Creston Valley Public_) Library and its non-unionized employees during fiscal year ___2018_____.

These agreements represent from __0__ to __0__ months' compensation.

Schedule of Changes in Financial Position

Financial Information Act - Statement of Financial Information

Library Name:	**Creston Valley Public Library**
Fiscal Year Ended:	**December 31, 2018**

A Statement of Changes in Financial Position has not been prepared because this information is provided in the Financial Statements.

Schedule of Payments Made For the Provision of Goods and Services

Financial Information Act - Statement of Financial Information

Library Name: **Creston Valley Public Library**
Fiscal Year Ended: **December 31, 2018**

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1) United Library Services	$30310
2)	$
3)	$
Total (Suppliers with payments exceeding $25,000)	**$30310**
Total (Suppliers where payments are $25,000 or less)	**$121010**
Consolidated Total	**$151320**

Reconciliation of Goods and Services

Total of Suppliers with Payments Exceeding $25,000		$ 30310
Consolidated Total of Supplier Payments of $25,000 or Less		$ 121010
Reconciling Items		
	Employee Wages	$ 209595
	Employer contribution to Health Benefits and Employee Pension Plan	$ 29082
	WCB Contribution	$ 333
	EI/CPP Contribution to Receiver General	$ 13889
Total Per Statement of Revenue and Expenditure		$404219
Variance*		$0